

Objection Deadline: November 10, 2011 at 4:00 p.m. (Eastern)
Hearing Date and Time: December 6, 2011 at 10:00 a.m. (Eastern)

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*Counsel to Bank of America, National Association
successor by merger with LaSalle Bank National Association,
as Trustee under the Pyxis Indenture*

UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re:

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

Chapter 11
Case No. 08-13555 (JMP)
(Jointly Administered)

**PARTIAL JOINDER OF BANK OF AMERICA, NATIONAL ASSOCIATION,
SUCCESSOR BY MERGER WITH LASALLE BANK NATIONAL ASSOCIATION,
SOLELY IN ITS CAPACITY AS TRUSTEE UNDER THAT CERTAIN INDENTURE
DATED AS OF MARCH 6, 2007 AMONG PYXIS ABS CDO 2007-1 LTD., AS ISSUER,
PYXIS ABS CDO 2007-1 LLC, AS CO-ISSUER AND LASALLE BANK NATIONAL
ASSOCIATION, AS TRUSTEE, TO THE OBJECTION OF CANADIAN IMPERIAL
BANK OF COMMERCE WITH RESPECT TO DEBTORS' PLAN SUPPLEMENT**

Bank of America, National Association, successor by merger with LaSalle Bank,
National Association, solely in its capacity as trustee ("Trustee") under that certain Indenture

dated as of March 6, 2007, among Pyxis ABS CDO 2007-1 LTD., as Issuer (“**Pyxis**” or the “**Issuer**”), Pyxis ABS CDO 2007-1 LLC, as Co-Issuer, and LaSalle Bank National Association, as Trustee (the “**Indenture**”), files this Partial Joinder to the Objection of Canadian Imperial Bank of Commerce with respect to the Debtors’ Plan Supplement to Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its affiliated Debtors. In support of its objection, the Trustee states:

1. On August 31, 2011, Lehman Brothers Holdings Inc. and its affiliated Debtors (“**Debtors**”) filed the Third Amended Joint Chapter 11 Plan [ECF No. 19627] (the “**Modified Plan**”).

2. On October 25, 2011, the Debtors filed a Plan Supplement [ECF 21254] (the “**Plan Supplement**”), which included Exhibit 2, Part A - Schedule of Derivatives Contracts. Exhibit 2, Part A of the Plan Supplement states that “[u]nless a specific derivatives contract is noted for a specific counterparty, the Debtors intend to assume all derivatives contracts with each counterparty set forth on Exhibit 2, Part A.”

3. Exhibit 2, Part A of the Plan Supplement lists Pyxis as a “counterparty.” Exhibit 2, Part A of the Plan Supplement does not note any specific derivatives contract with Pyxis. Based on Exhibit 2, Part A of the Plan Supplement, the Debtors apparently intend to assume that certain derivatives contract between Lehman Brothers Special Financing Inc. (“LBSF”) and Pyxis (the “**Pyxis Swap**”) connection with confirmation of the Plan.

4. The Trustee has not received, and therefore believes that it has not been served with, any notice of proposed assumption.

5. Prior to LBSF's bankruptcy petition, the Trustee terminated all outstanding Transactions under the Pyxis Swap (the "**Pyxis Swap Transactions**"). On September 14, 2010, LBSF commenced litigation in this Court in which, among other things, LBSF contests the validity of the termination of the Pyxis Swap Transactions. *LBSF v. Bank of America National Association, et al.*, Ad. Pro. No. 10-03547 (JMP) (the "**Pyxis Litigation**").

6. The Pyxis Litigation has been stayed by this Court's *Order Staying Avoidance Actions and Granting Certain Related Relief Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rule 7004(a)(1)* (the "**Stay Order**") [ECF No. 12199]. Because of the Stay Order, there has been no determination regarding the LBSF's contentions regarding the validity of the termination of the Pyxis Swap.

7. The Canadian Imperial Bank of Commerce ("CIBC") has filed an objection to Debtors' Plan Supplement that includes an objection to any assumption of the Pxyis Swap Transactions [ECF 21779]. The Trustee joins in the CIBC objection to the extent that it addresses the Pyxis Swap Transaction.

8. To the extent the Court should determine that the Pyxis Swap is assumable by LBSF, the Trustee reserves the right to seek full cure and compensation pursuant to section 365 of the Bankruptcy Code.

WHEREFORE, the Trustee respectfully requests that the Court enter an Order requiring the deletion of the Pyxis Swap from the Exhibit 2, Part A of Plan Supplement and grant such other relief as is appropriate and just.

Dated: New York, New York
November 10, 2011

Respectfully submitted,

/s/ Michael E. Johnson

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